IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

THURSDAY, THE 7TH JUNE 2007 / 17TH JYAISHTA 1929

WP(C).No. 15749 of 2007(Y)

PETITIONER:

MOHAMMEDALI, AGED
S/O.LATE P.K.ABDUL KAREEM,
C/O.SOUTH INDIAN SCRAP TRADERS,
OPP. JUMA MASJID, PUTHIYA ROAD,
COCHIN - 682 025.

BY ADV. SRI.V.JOHN SEBASTIAN RALPH
SRI.RENJITH B.MARAR

RESPONDENTS:

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1. THE DISTRICT COLLECTOR, ERNAKULAM.

2. THE MANAGER, TAMIL NADU MERCANTILE BANK, ERNAKULAM BRANCH, T.R.ROAD, FLOWER JUNCTION, ERNAKULAM.

3. THE AUTHORISED OFFICER, TAMIL NADU MERCANTILE BANK, ERNAKULAM BRANCH, T.D.ROAD, FLOWER JUNCTION, ERNAKULAM.

BY ADV. SRI.V.V.SURENDRAN
GOVERNMENT PLEADER SMT. ANU SIVARAMAN.

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 07/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX

EXT.P1: COPY OF THE NOTICE UNDER SECTION 13(2) PUBLISHED IN MATHRUBHUMI DAILY BY THE 3RD RESPONDENT.

EXT.P2: TRUE COPY OF THE APPLICATION PREFERRED BY THE PETITIONER BEFORE THE 2ND RESPONDENT.

/TRUE COPY/

PA TO JUDGE.

S. SIRI JAGAN, J.

W.P.(C)NO.15749 OF 2007

DATED THIS THE 7th DAY OF JUNE, 2007

JUDGMENT

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. However, now he confines his prayer for a direction to respondents 2 and 3 to permit the petitioner to pay the amounts due in instalments.

2. The learned counsel for respondents 2 and 3 opposes the prayer. He submits that even if this Court is inclined to grant any indulgence to the petitioner that shall only be on condition that the petitioner pays a substantial amount immediately. After hearing both sides I dispose of this writ petition on the following terms.

Respondents 2 and 3 shall permit the petitioner to pay the amounts due in five equal monthly instalments starting from 20.6.2007. Subsequent instalments shall be paid on the 1st working day after 20th of every succeeding month. If the petitioner pays the instalments in time promptly, further proceedings pursuant to the notice now issued under the Act shall be kept in abeyance. However,

if the petitioner commits default in payment of any one of the instalments, respondents 2 and 3 can proceed further pursuant to the notice now issued without having to issue any further notice or proceedings in that regard.

S. SIRI JAGAN, JUDGE

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